

STOCK VALUES HIGHER. BOND MARKET ACTIVE.

BURLINGTON'S BIG ADVANCE—MONEY AND EXCHANGE.

Closing prices yesterday of the principal active securities and net changes from Tuesday's last quotations were as follows:

STOCKS.

Table of stock prices and changes for various companies like Am Steel, Am Tobacco, Am Sugar, etc.

BONDS.

Table of bond prices and yields for various issues like U.S. 4 1/2% 1942, U.S. 4 1/2% 1943, etc.

THE DAY'S OPERATIONS IN STOCKS.

The stock market was strong throughout the day on a volume of business well under the daily totals recorded last week. It was thought at the opening that the declining tendency noted on Tuesday would bring in heavy selling orders from the public; but actual dealings showed more buying than selling, and no disposition on the part of substantial interests to assume the bear side of the market.

When the active speculation in stocks like Burlington has carried the quotations for the high-class shares to a level warranted by intrinsic worth and the price of money, there will be an important movement of capital into the cheaper-priced stocks, such as the Atchison, Union and Northern Pacifics, and stocks of that grade, while the issues selling under the last name will also have their turn in reaching higher figures.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS—Market firm. Final quotations follow:

Table of government bond prices and yields.

RAILROAD BONDS—Market strong and active.

Total sales amounted in par value to \$2,368,000, against \$3,238,000 on Tuesday. The heaviest dealings were in the Atchison, Missouri, Kansas and Texas and St. Louis and San Francisco.

AMERICAN SECURITIES ABROAD.

London, Jan. 18, 4 p. m.—The market for American securities opened dull and sluggish, but the feeling improved. Prices then fluctuated, and after a slight decline again improved and closed firm, with the demand generally light.

MONEY AND EXCHANGE.

MONEY RATES—Money on call, 2 1/2 per cent, with exceptions at 2 1/2 per cent. Time money, 2 1/2 per cent for sixty days, 2 1/2 per cent for three months, 3 per cent for four months and 3 1/2 per cent for six months.

FOREIGN EXCHANGE—Market firm. Actual closing rates follow:

Table of foreign exchange rates for various countries like Sterling, Paris, London, etc.

DOMESTIC EXCHANGE—New Orleans—Com.

Table of domestic exchange rates for New Orleans.

BONDS AND BANK STOCKS.

Table of bond and bank stock prices and changes.

FOREIGN MONEY MARKET—Call money in London, 1 per cent.

Open market, long bills, Berlin discount, 4 1/2 per cent for short, 5 1/2 per cent for long.

THE SILVER MARKET—Bar silver in London, 27 1/2.

GOLD PREMIUM—In Madrid, 29.50; Lisbon, 3; Buenos Ayres, 10.40; Rome, 8.20.

SALES AT THE STOCK EXCHANGE.

RAILROAD AND OTHER STOCKS.

Table of railroad and other stock sales, including Atchison, Burlington, etc.

RAILROAD AND OTHER STOCKS (continued).

Table of railroad and other stock sales (continued).

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RAILROAD AND OTHER STOCKS (continued).

Table of railroad and other stock sales (continued).

BONDS.

Table of bond prices and yields.

WHEAT.

Table of wheat prices and changes.

WALL STREET AND EXCHANGES.

OUTSIDE SECURITIES—Market strong and active. Standard Oil closed at 46 1/4.

FOREIGN TRADING—London again sold stocks in this market, putting out about twenty-five thousand shares.

OMAHA'S MEETING—The directors of Omaha will meet to-day to take action on the dividend for the common stock.

ST. PAUL'S NEW BONDS—The \$2,500,000 3 1/2 per cent bonds recently sold by the Chicago, Milwaukee and St. Paul Railway Company.

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert No. 2 Wall St.)

Table of trust and surety company financials.

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the New York Real Estate Salesroom by Adrian H. Muller & Son:

Table of securities sold at auction.

PHILADELPHIA STOCKS.

(Furnished by De Haven & Townsend, No. 40 Wall St.)

Table of Philadelphia stock prices.

CHICAGO STOCKS.

(Furnished by Van Schaick & Co., No. 82 Broad St.)

Table of Chicago stock prices.

OUTSIDE SECURITY MARKET.

NEW YORK STREET RAILROADS.

(Reported by C. I. Hudson & Co., No. 84 & 86 Wall St.)

Table of New York Street Railroad financials.

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 1 Broad St.)

Table of Boston stock prices.

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 82 Broad St.)

Table of Baltimore stock prices.

MONTREAL STOCKS.

Table of Montreal stock prices.

MISCELLANEOUS SECURITIES.

Table of miscellaneous securities prices.

THE TRADE IN CHICAGO.

Chicago, Jan. 18 (Special)—Wheat was weak until almost noon. The May got to the even 70 point. At that figure, the market was better than there was supply. Prices were advanced from the bottom and closed 1/2 cent over Tuesday.

Provisions were slow up to noon and rather drab. They turned strong with the grain market. Pork closed 1/2 cent over Tuesday, and rice was 1/2 cent over. There were 35,000 hogs, with 25,000 estimated for to-morrow. Prices at the yards were higher. There were 80,000 hogs West against 78,000 last year. Provision shipments are rather light.

Flaxseed was rather easy. May selling at 1 1/2 and at 1 1/2. Receipts small, 19 cars here, 13 at Minneapolis, 3 at Duluth. On the curb puts on May wheat closed at 70 1/2, 70 1/2, 70 1/2, puts on May corn, 36 1/2, 36 1/2, 36 1/2. Weekly puts on May wheat, 58 1/2, 58 1/2, 58 1/2. Weekly puts on corn, 36, 36, 36.

PHILADELPHIA STOCKS (continued).

Table of Philadelphia stock prices (continued).

CHICAGO STOCKS (continued).

Table of Chicago stock prices (continued).

OUTSIDE SECURITY MARKET (continued).

NEW YORK STREET RAILROADS (continued).

Table of New York Street Railroad financials (continued).

BOSTON STOCKS (continued).

Table of Boston stock prices (continued).

BALTIMORE STOCKS (continued).

Table of Baltimore stock prices (continued).

MONTREAL STOCKS (continued).

Table of Montreal stock prices (continued).

REORGANIZATION OF THE COLUMBUS, HOCKING VALLEY & TOLEDO RAILWAY CO.

A plan and agreement of reorganization is now ready and all security holders are invited to obtain copies of the same. A decree of foreclosure and sale of the railroad property of the Columbus, Hocking Valley and Toledo Railway Company and of the coal lands of the Hocking Valley and Toledo Railway Company has been entered in the United States Circuit Court of Appeals for the Sixth Circuit, Ohio (Eastern District of Ohio) and said Court, of its own motion, has decreed that a sale thereunder, to be made not later than April 1, 1939.

REORGANIZATION OF THE COLUMBUS, HOCKING VALLEY & TOLEDO RAILWAY CO. (continued).

HOLDERS OF THE FOLLOWING SECURITIES, in order to participate in the reorganization, MUST DEPOSIT THEIR SECURITIES WITH US under said plan and agreement, viz: Columbus, Hocking Valley and Toledo Railway Co. 6 per cent bonds; Columbus, Hocking Valley and Toledo Railway Co. 4 per cent bonds; Columbus, Hocking Valley and Toledo Railway Co. preferred stock.

REORGANIZATION OF THE COLUMBUS, HOCKING VALLEY & TOLEDO RAILWAY CO. (continued).

ON OR BEFORE FEBRUARY 1, 1939, in order to participate in said reorganization, MUST DEPOSIT WITH OUR OFFICE AND THE SAME BE STAMPED AS ASSenting TO THE PLAN AND AGREEMENT OF REORGANIZATION.

REORGANIZATION OF THE COLUMBUS, HOCKING VALLEY & TOLEDO RAILWAY CO. (continued).

DEPOSITS AND ASSENTS, if accepted after February 1, 1939, will be subject to such terms and conditions as we may hereafter determine.

REORGANIZATION OF THE COLUMBUS, HOCKING VALLEY & TOLEDO RAILWAY CO. (continued).

Further notice will be given when the cash payment from depositors of stock are required.

J. P. MORGAN & CO., 23 Wall Street, New York, January 18, 1939.